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To whom it may concern,

I am a REALTOR® in the area and have worked with Kaz Daneshmand multiple times over the past eight years.

I was his agent on his purchase of 1005 Shady Lane in Keller. I have spoke to Kaz about this property many times over the past few years. I have shown it personally to several buyers in person and have sent other investors to drive past the property and see if they have any interest. The buyer's I have taken were all a no due to the current state of disrepair, even if they are looking for a flip. The extent of the work that needs to be completed is more than the average investor has the ability to "take on". I didn't have any success with any of my off market attempts at selling because of these factors. I cannot safely show this property because of the holes in the ground (from prior foundation repair) and other potential hazards. If the property were to be listed it should be listed without allowing interior views. It's too much of a liability for the seller and the brokerage in my opinion to let anyone inside to view the property.

I had the property at 2505 Oak Grove in Little Elm listed multiple times. I let Kaz know I had to drop it as a listing because it had too many days on market and wasn't being sold in a "good" market. Over the couple of years that it was listed we had many interested parties, but when the building restrictions (due to the sign located on the property) were provided to the sellers, as required by law, they were no longer interested. The buyer would have to allow access to the sign company (unrestricted). The value of that lot is in commercial property, but if they cannot put a fence around the property to secure it, they were not interested. Because of the mechanic next door, and the state he keeps his property, it was mainly construction companies, etc. who were interested. They were not open to allowing the sign company access to their property. That stretch of land will more than likely be all commercial. Most people who were interested in it for residential wanted to build, and there is a height restriction on building, and/or wanted to take the sign down (which is not possible). I spent a lot of time fielding calls on this property without feasible buyers. Either there were ones who wanted to offer less than a feasible amount or after thinking it over, etc. stopped returning my calls.

I have also sent buyers to look at the mobile home in the Colony at 4369 Sunset in the Colony. Kaz has met my buyers and personally shown it to them multiple times. Upon following up with all of them, they all passed on making an offer due to condition. I had a few calls asking for owner financing, but of course, that can't be done in the current state of the property. The property would need to be complete.

The problem showing properties with exposed wiring and other hazards is of course is that someone could be hurt while viewing. When you can't view the interior of the property, the offers are much lower. The other reality of investors on properties in this state is they usually overbid then come back the day of closing with a reduced sales price. The value in any property in this condition is in the fully repaired property in my opinion.

Kaz has called me multiple times about needing to sell these properties. I have done what I can but honestly none of the buyers have worked out due to condition. Most "flippers" are expecting



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a few things needing repair but not this much. The price of lumber, etc. is fluctuating so drastically so there is the concern they cannot properly come up with an exact completion price like we were able to do prior to COVID which in turn makes the amount they want to pay much lower.

I just submitted a home in Irving to a group of investors, a few months ago I would have easily received \$275,000 for the home from a buy and hold investor. The "retail" is 300,000. The highest offer was \$200,000 from one investor. The others passed. I have seen a drop in what other investors are willing to pay due to the instability of the market, interest rates, etc.

Sincerely,

Lisa Wright

Realtor

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